

1 | CHAPTER ~~6~~ 19.

2 | VIRGINIA UNIFORM TRANSFERS TO MINORS ACT.

3 | **Drafting note: Existing Chapter 6 is based on the Uniform Transfers to Minors Act**  
4 | **promulgated by the National Conference of Commissioners on Uniform State Laws in 1983, and**  
5 | **there is little variation between the language of the Act as promulgated and as adopted in**  
6 | **Virginia.**

7 | § ~~31-37~~ 64.2-1900. Definitions.

8 | In this chapter, unless the context otherwise requires:

9 | "Adult" means an individual who attained the age of ~~eighteen~~ 18 years.

10 | "Benefit plan" means an employer's plan for the benefit of an employee or partner.

11 | "Broker" means a person lawfully engaged in the business of effecting transactions in securities  
12 | or commodities for the person's own account or for the account of others.

13 | "Conservator" means a person appointed or qualified by a court to act as general, limited, or  
14 | temporary guardian of a minor's property or a person legally authorized to perform substantially the  
15 | same functions.

16 | "Court" means the circuit court having appropriate ~~equity~~ jurisdiction.

17 | "Custodial property" means (i) any interest in property transferred to a custodian under this  
18 | chapter and (ii) the income from and proceeds of that interest in property.

19 | "Custodian" means a person so designated under § ~~31-45~~ 64.2-1908 or a successor or substitute  
20 | custodian designated under § ~~31-54~~ 64.2-1917.

21 | "Financial institution" means a bank, trust company, savings institution, or credit union chartered  
22 | and supervised under state or federal law.

23 | "Legal representative" means an individual's personal representative or conservator.

24 | "Member of the minor's family" means the minor's parent, ~~step-parent~~ stepparent, spouse,  
25 | grandparent, brother, sister, uncle, or aunt, whether of the whole or half blood or by adoption.

26 | "Minor" means an individual who has not attained the age of ~~eighteen~~ 18 years.

27 | "Person" means an individual, corporation, organization, or other legal entity.

"Personal representative" means an executor, administrator, successor personal representative, or special administrator of a decedent's estate or a person legally authorized to perform substantially the same functions.

"Qualified minor's trust" means any trust ~~including a trust created by a custodian~~, that meets the requirements of § 2503 (c) of the Internal Revenue Code of 1986 and the regulations implementing that section.

"State" includes any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any territory or possession subject to the legislative authority of the United States.

"Transfer" means a transaction that creates custodial property under § ~~31-45~~ 64.2-1908.

"Transferor" means a person who makes a transfer under this chapter.

"Trust company" means a financial institution, corporation, or other legal entity authorized to exercise general trust powers.

**Drafting note: Technical changes.**

§ ~~31-38~~ 64.2-1901. Scope and jurisdiction.

A. This chapter applies to any transfer that refers to the Uniform Transfers to Minors Act or this chapter in the designation under subsection A of § ~~31-45~~ 64.2-1908 by which the transfer is made if, at the time of the transfer, the transferor, the minor, or the custodian is a resident of ~~this the~~ Commonwealth or the custodial property is located in ~~this the~~ Commonwealth. The custodianship so created remains subject to this chapter despite a subsequent change in residence of a transferor, the minor, or the custodian, or the removal of custodial property from the Commonwealth.

B. A person designated as custodian under this chapter is subject to personal jurisdiction in ~~this the~~ Commonwealth with respect to any matter relating to the custodianship.

C. A transfer that purports to be made and ~~which that~~ is valid under the Uniform Transfers to Minors Act, the Uniform Gifts to Minors Act, or a substantially similar act of another state is governed by the law of the designated state and may be executed and is enforceable in the Commonwealth if, at the time of the transfer, the transferor, the minor, or the custodian is a resident of the designated state or the custodial property is located in the designated state.

**Drafting note: Technical changes.**

§ ~~31-39~~ 64.2-1902. Nomination of custodian.

A. A person having the right to designate the recipient of property transferable upon the occurrence of a future event may revocably nominate a custodian to receive the property for a minor beneficiary upon the occurrence of the event by naming the custodian followed in substance by the words: “as custodian for ..... (name of minor) under the Virginia Uniform Transfers to Minors Act.” The nomination may name one or more persons as substitute custodians to whom the property ~~must~~ shall be transferred, in the order named, if the first nominated custodian dies before the transfer or is unable, declines, or is ineligible to serve. The nomination may be made in a will, a trust, a deed, an instrument exercising a power of appointment, or in a writing designating a beneficiary of contractual rights ~~which~~ that is registered with or delivered to the payor, issuer, or other obligor of the contractual rights.

B. A custodian nominated under this section ~~must~~ shall be a person to whom a transfer of property of that kind may be made under subsection A of § ~~31-45~~ 64.2-1908.

C. The nomination of a custodian under this section does not create custodial property until the nominating instrument becomes irrevocable or a transfer to the nominated custodian is completed under § ~~31-45~~ 64.2-1908. Unless the nomination of custodian has been revoked, upon the occurrence of the future event the custodianship becomes effective and the custodian shall enforce a transfer of the custodial property pursuant to § ~~31-45~~ 64.2-1908.

**Drafting note: Technical change.**

§ ~~31-40~~ 64.2-1903. Transfer by gift or exercise of power of appointment.

A person may make a transfer by irrevocable gift to, or the irrevocable exercise of a power of appointment in favor of, a custodian for the benefit of a minor pursuant to § ~~31-45~~ 64.2-1908.

**Drafting note: No change.**

§ ~~31-41~~ 64.2-1904. Transfer authorized by will or trust.

A personal representative or trustee may make an irrevocable transfer pursuant to § ~~31-45~~ 64.2-1908 to a custodian for the benefit of a minor as authorized in the governing will or trust. If the testator or settlor has nominated a custodian under § ~~31-39~~ 64.2-1902 to receive the custodial property, the transfer ~~must~~ shall be made to that person.

If the testator or settlor has not nominated a custodian under § ~~31-39~~ 64.2-1902 or all persons so nominated as custodian die before the transfer or are unable, decline, or are ineligible to serve, the personal representative or the trustee shall designate the custodian from among those eligible to serve as custodian for property of that kind under subsection A of § ~~31-45~~ 64.2-1908.

**Drafting note: Technical change.**

§ ~~31-42~~ 64.2-1905. Other transfer by fiduciary.

A. Subject to subsection C, a personal representative or trustee may make an irrevocable transfer to an adult or trust company as custodian for the benefit of a minor pursuant to § ~~31-45~~ 64.2-1908 in the absence of a will or under a will or trust that does not contain an authorization to do so.

B. Subject to subsection C, a conservator may make an irrevocable transfer to an adult or trust company as custodian for the benefit of the minor pursuant to § ~~31-45~~ 64.2-1908.

C. A transfer under either subsection A or B may be made only if (i) the personal representative, trustee, or conservator considers the transfer to be in the best interest of the minor, (ii) the transfer is not prohibited by or inconsistent with provisions of the applicable will, trust agreement, or other governing instrument, and (iii) the transfer is authorized by the court if it exceeds \$10,000 in value or is made by a conservator.

**Drafting note: No change.**

§ ~~31-43~~ 64.2-1906. Transfer by obligor.

A. Subject to subsections B and C, a person not subject to § ~~31-41~~ 64.2-1904 or who holds property of or owes a liquidated debt to a minor not having a conservator may make an irrevocable transfer to a custodian for the benefit of the minor pursuant to § ~~31-45~~ 64.2-1908.

B. If a person having the right to do so under § ~~31-39~~ 64.2-1902 has nominated a custodian under that section to receive the custodial property, the transfer ~~must~~ shall be made to that person.

C. If no custodian has been nominated under § ~~31-39~~ 64.2-1902, or all persons so nominated as custodian die before the transfer or are unable, decline, or are ineligible to serve, a transfer under this section may be made to an adult member of the minor's family or to a trust company unless the property exceeds \$10,000 in value, in which event the transfer may be made if authorized by the court.

**Drafting note: Technical change.**

§ ~~31-44~~ 64.2-1907. Receipt for custodial property.

A written acknowledgment of delivery by a custodian constitutes a sufficient receipt and discharge for custodial property transferred to the custodian pursuant to this chapter.

**Drafting note: Technical change.**

§ ~~31-45~~ 64.2-1908. Manner of creating custodial property and effecting transfer; designation of initial custodian; control.

A. Custodial property is created and a transfer is made whenever:

1. An uncertificated security or a certificated security in registered form is either:

a. Registered in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for . . . . . (name of minor) under the Virginia Uniform Transfers to Minors Act"; or

b. Delivered if in certificated form, or any document necessary for the transfer of an uncertificated security is delivered, together with any necessary endorsement to an adult other than the transferor or to a trust company as custodian, accompanied by an instrument in substantially the form set forth in subsection B.

2. Money is paid or delivered, or a security held in the name of a broker, financial institution, or its nominee is transferred, to a broker or financial institution for credit to an account in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for . . . . . (name of minor) under the Virginia Uniform Transfers to Minors Act."

3. The ownership of a life or endowment insurance policy or annuity contract is either:

a. Registered with the issuer in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for . . . . . (name of minor) under the Virginia Uniform Transfers to Minors Act"; or

b. Assigned in a writing delivered to an adult other than the transferor or to a trust company whose name in the assignment is followed in substance by the words: "as custodian for . . . . . (name of minor) under the Virginia Uniform Transfers to Minors Act."

4. An irrevocable exercise of a power of appointment or an irrevocable present right to future payment under a contract is the subject of a written notification delivered to the payor, issuer, or other

140 obligor that the right is transferred to the transferor, an adult other than the transferor, or a trust  
141 company, whose name in the notification is followed in substance by the words: "as custodian for . . . . .  
142 . . . . . (name of minor) under the Virginia Uniform Transfers to Minors Act."

143 5. An interest in real property is recorded in the name of the transferor, an adult other than the  
144 transferor, or a trust company, followed in substance by the words: "as custodian for . . . . .  
145 (name of minor) under the Virginia Uniform Transfers to Minors Act."

146 6. A certificate of title issued by a department or agency of a state or of the United States which  
147 evidences title to tangible personal property is either:

148 a. Issued in the name of the transferor, an adult other than the transferor, or a trust company,  
149 followed in substance by the words: "as custodian for . . . . . (name of minor) under the Virginia  
150 Uniform Transfers to Minors Act"; or

151 b. Delivered to an adult other than the transferor or to a trust company, endorsed to that person  
152 followed in substance by the words: "as custodian for . . . . . (name of minor) under the Virginia  
153 Uniform Transfers to Minors Act."

154 7. An interest in any property not described in subdivisions 1 through 6 is transferred to an adult  
155 other than the transferor or to a trust company by a written instrument in substantially the form set forth  
156 in subsection B.

157 Nothing in this subsection ~~A~~ shall be deemed to prohibit the creation or transfer of custodial  
158 property from a personal representative, trustee, or conservator to himself as custodian pursuant to §§  
159 ~~31-41 64.2-1904~~ through ~~31-43 64.2-1906~~.

160 B. An instrument in the following form satisfies the requirements of subdivisions A 1 b and A 7  
161 ~~of subsection A~~.

162  
163 TRANSFER UNDER THE VIRGINIA UNIFORM TRANSFERS TO  
164 MINORS ACT  
165 I, . . . . . (name of transferor or na  
166 me  
167 and representative capacity if a fiduciary) hereby transfer to . . . . .  
168 .  
169 . . . . . (name of custodian), as custodian for . . . . .  
170 .  
171 . . . . . (name of minor) under the Virginia Uniform Transfers to  
172 Minors Act, the following: (insert a description of the custodial property  
173 sufficient to identify it).

174 Dated: .....  
175 .....  
176 (Signature)  
177 ..... (name of custodian) acknowledges receipt of the proper  
178 ty  
179 described above as custodian for the minor named above under the Virginia  
180 Uniform Transfers to Minors Act.  
181 Dated: .....  
182 .....  
183 (Signature of Custodian)

184 C. A transferor shall place the custodian in control of the custodial property as soon as  
185 practicable.

186 D. A transferor who transfers property to an individual under the age of ~~twenty-one~~ 21 years  
187 pursuant to § ~~31-40~~ 64.2-1903 or § ~~31-41~~ 64.2-1904 may expressly provide that the custodian shall  
188 deliver, convey, or pay the property to the individual on the individual's attaining the age of ~~twenty-one~~  
189 21 by inclusion of the parenthetical "(21)" after the words "Virginia Uniform Transfers to Minors Act"  
190 or substantially similar language. In such case, the word "minor" as used in this chapter shall mean an  
191 individual who has not attained the age of ~~twenty-one~~ 21 years.

192 **Drafting note: Technical changes.**

193 § ~~31-46~~ 64.2-1909. Single and joint custodians.

194 A transfer may be made only for one minor, and up to two persons may be joint custodians. All  
195 custodial property held under this chapter by the same custodian or joint custodians for the benefit of the  
196 same minor constitutes a single custodianship. Unless otherwise specified in any document creating the  
197 custodial property, each joint custodian shall have full power and authority to act alone with respect to  
198 the custodial property. If either joint custodian resigns, dies, becomes incapacitated, or is removed, then  
199 the remaining joint custodian shall become sole custodian.

200 **Drafting note: Technical change.**

201 § ~~31-47~~ 64.2-1910. Validity and effect of transfer.

202 A. The validity of a transfer made in a manner prescribed in this chapter is not affected by:

203 1. Failure of the transferor to comply with subsection C of § ~~31-45~~ 64.2-1908 concerning  
204 possession and control;

2. Designation of an ineligible custodian, except designation of the transferor in the case of property for which the transferor is ineligible to serve as custodian under subsection A of § ~~31-45~~ 64.2-1908; or

3. Death or incapacity of a person nominated under § ~~31-39~~ 64.2-1902 or designated under § ~~31-45~~ 64.2-1908 as custodian or the disclaimer of the office by that person.

B. A transfer made pursuant to § ~~31-45~~ 64.2-1908 is irrevocable, and the custodial property is indefeasibly vested in the minor, but the custodian has all the rights, powers, duties, and authority provided in this chapter and neither the minor nor the minor's legal representative has any right, power, duty, or authority with respect to the custodial property except as provided in this chapter.

C. By making a transfer, the transferor incorporates in the disposition all the provisions of this chapter and grants to the custodian, and to any third person dealing with a person designated as custodian, the respective powers, rights, and immunities provided in this chapter.

**Drafting note: Technical changes.**

§ ~~31-48~~ 64.2-1911. Care of custodial property; duties of custodian.

A. A custodian shall take control of custodial property, register or record title to custodial property, if appropriate, and collect, hold, manage, invest, and reinvest custodial property.

B. In dealing with custodial property, a custodian shall observe the standard of care set forth in the Uniform Prudent Investor Act (§ ~~26-45.3~~ 64.2-680 et seq.), except to the extent provided by § ~~26-40.01~~ 64.2-1402. However, a custodian, in the custodian's discretion and without liability to the minor or the minor's estate, may retain any custodial property received from a transferor.

C. A custodian may invest in or pay premiums on life insurance or endowment policies on (i) the life of the minor only if the minor or the minor's estate is the sole beneficiary, or (ii) the life of another person in whom the minor has an insurable interest only to the extent that the minor, the minor's estate, or the custodian in the capacity of custodian, is the beneficiary during the period of custodianship.

D. A custodian at all times shall keep custodial property separate and distinct from all other property in a manner sufficient to identify it clearly as custodial property of the minor. Custodial property consisting of an undivided interest is so identified if the minor's interest is held as a tenant in common and is fixed. Custodial property subject to recordation is so identified if it is recorded, and

233 custodial property subject to registration is so identified if it is either registered, or held in an account  
234 designated, in the name of the custodian, followed in substance by the words: "as a custodian for . . . . .  
235 . . . . . (name of minor) under the Virginia Uniform Transfers to Minors Act."

236 E. A custodian shall keep records of all transactions with respect to custodial property, including  
237 the information necessary for the preparation of the minor's tax returns, and shall make them available  
238 for inspection at reasonable intervals by a parent or legal representative of the minor or by the minor if  
239 the minor has attained the age of ~~fourteen~~ 14 years.

240 **Drafting note: Technical change.**

241 § ~~31-49~~ 64.2-1912. Powers of custodian.

242 A custodian, acting in a custodial capacity, has all the rights, powers, and authority over  
243 custodial property that unmarried adult owners have over their own property, which shall include but not  
244 be limited to those powers set forth in § ~~64.1-57~~ 64.2-146 as of the date the custodian acts, but a  
245 custodian may exercise such rights, powers, and authority in that capacity only. However, this section  
246 does not relieve a custodian from liability for breach of a duty imposed under § ~~31-48~~ 64.2-1911.

247 **Drafting note: No change.**

248 § ~~31-50~~ 64.2-1913. Use of custodial property.

249 A. A custodian may deliver or pay to the minor or expend for the minor's benefit so much of the  
250 custodial property as the custodian considers advisable for the use and benefit of the minor, without  
251 court order and without regard to (i) the duty or ability of the custodian personally or of any other person  
252 to support the minor, or (ii) any other income or property of the minor which may be applicable or  
253 available for that purpose.

254 B. At any time a custodian may, without court order, transfer all or part of the custodial property  
255 to a qualified minor's trust. Such a transfer terminates the custodianship to the extent of the custodial  
256 property transferred.

257 C. On petition of an interested person or the minor if the minor has attained the age of ~~fourteen~~  
258 14 years, the court may order the custodian to deliver or pay to the minor or expend for the minor's  
259 benefit so much of the custodial property as the court considers advisable for the use and benefit of the  
260 minor.

D. A delivery, payment, or expenditure under this section is in addition to, not in substitution for, and does not affect any obligation of a person to support the minor.

**Drafting note: Technical changes.**

§ ~~31-51~~ 64.2-1914. Custodian's expenses, compensation, and bond.

A. A custodian is entitled to reimbursement from custodial property for reasonable expenses incurred in the performance of the custodian's duties.

B. A custodian, other than one who is a transferor under § ~~31-40~~ 64.2-1903, has a noncumulative election during each calendar year to charge reasonable compensation for services performed during that year.

C. Except upon petition as provided in subsection F of § ~~31-54~~ 64.2-1917, a custodian need not give a bond.

**Drafting note: Technical changes.**

§ ~~31-52~~ 64.2-1915. Exemption of third person from liability.

A third person may act in good faith and without court order on the instruction of or otherwise deal with any person purporting to make a transfer or purporting to act in the capacity of a custodian and, in the absence of knowledge, is not responsible for determining (i) the validity of the purported custodian's designation, (ii) the propriety of, or the authority under this chapter for, any act of the purported custodian, (iii) the validity or propriety under this chapter of any instrument or instructions executed or given either by the person purporting to make a transfer or by the purported custodian, or (iv) the propriety of the application of any property of the minor delivered to the purported custodian.

**Drafting note: Technical changes.**

§ ~~31-53~~ 64.2-1916. Liability to third persons.

A claim based on (i) a contract entered into by a custodian acting in a custodial capacity, (ii) an obligation arising from the ownership or control of custodial property, or (iii) a tort committed during the custodianship, may be asserted against the custodial property by proceeding against the custodian in a custodial capacity, whether or not the custodian or the minor is personally liable therefor.

A custodian is not personally liable on a contract properly entered into in the custodial capacity, unless the custodian fails to reveal that capacity and to identify the custodianship in the contract, or for

289 an obligation arising from control of custodial property or for a tort committed during the custodianship,  
290 unless the custodian is personally at fault.

291 A minor is not personally liable for an obligation arising from ownership of custodial property or  
292 for a tort committed during the custodianship unless the minor is personally at fault.

293 **Drafting note: No change.**

294 § ~~31-54~~ 64.2-1917. Renunciation, resignation, death, or removal of custodian; designation of  
295 successor custodian.

296 A. A person nominated under § ~~31-39~~ 64.2-1902 or designated under § ~~31-45~~ 64.2-1908 as  
297 custodian may decline to serve by delivering written notice to the person who made the nomination or to  
298 the transferor or the transferor's legal representative. If the event giving rise to a transfer has not  
299 occurred and no substitute custodian able, willing, and eligible to serve was nominated under § ~~31-39~~  
300 64.2-1902, the person who made the nomination may nominate a substitute custodian under § ~~31-39~~  
301 64.2-1902. Otherwise, the transferor or the transferor's legal representative shall designate a substitute  
302 custodian at the time of the transfer. In either case the nomination or designation shall be made from  
303 among the persons eligible to serve as custodian for that kind of property under subsection A of § ~~31-45~~  
304 64.2-1908. The custodian so designated has the rights of a successor custodian.

305 B. A custodian at any time may designate a trust company or an adult other than a transferor  
306 under § ~~31-40~~ 64.2-1903 as successor custodian by executing and dating an instrument of designation  
307 before a subscribing witness other than the successor. If the instrument of designation does not contain  
308 or is not accompanied by the resignation of the custodian, the designation of the successor does not take  
309 effect until the custodian resigns, dies, or becomes incapacitated.

310 C. A custodian may resign at any time by (i) delivering written notice to the minor, if the minor  
311 has attained the age of ~~fourteen~~ 14 years, and to the successor custodian and (ii) delivering the custodial  
312 property to the successor custodian.

313 D. If a custodian is ineligible, dies, or becomes incapacitated without having effectively  
314 designated a successor and the minor has attained the age of ~~fourteen~~ 14 years, the minor may designate  
315 as successor custodian, in the manner prescribed in subsection B, an adult member of the minor's family,  
316 a conservator of the minor, or a trust company. If the minor has not attained the age of ~~fourteen~~ 14 years

or fails to act within ~~sixty~~ 60 days after the ineligibility, death, or incapacity, the conservator of the minor becomes successor custodian. If the minor has no conservator or the conservator declines to act, the transferor, the legal representative of the transferor or of the custodian, an adult member of the minor's family, or any other interested person may petition the court to designate a successor custodian.

E. A custodian who declines to serve under subsection A or resigns under subsection C, or the legal representative of a deceased or incapacitated custodian shall, as soon as practicable, put the custodial property and records in the possession and control of the successor custodian. The successor custodian by action may enforce the obligation to deliver custodial property and records and becomes responsible for each item as received.

F. A transferor, the legal representative of a transferor, an adult member of the minor's family, a guardian of the person of the minor, the conservator of the minor, or the minor, if the minor has attained the age of ~~fourteen~~ 14 years, may petition the court to (i) remove the custodian for cause and to designate a successor custodian other than a transferor under § ~~31-40~~ 64.2-1903, or (ii) require the custodian to give appropriate bond.

**Drafting note: Technical changes.**

§ ~~31-55~~ 64.2-1918. Accounting by and determination of liability of custodian.

A. A transferor, the legal representative of a transferor, an adult member of the minor's family, a guardian of the person of the minor, the conservator of the minor, or the minor, if the minor has attained the age of ~~fourteen~~ 14 years, may petition the court (i) for an accounting by the custodian or the custodian's legal representative, or (ii) for a determination of responsibility, as between the custodial property and the custodian personally, for claims against the custodial property unless the responsibility has been adjudicated in an action under § ~~31-53~~ 64.2-1916 to which the minor or the minor's legal representative was a party.

B. A successor custodian may petition the court for an accounting by the predecessor custodian.

C. The court, in a proceeding under this chapter or in any other proceeding, may require or permit the custodian or the custodian's legal representative to account.

D. If a custodian is removed under subsection F of § ~~31-54~~ 64.2-1917, the court shall require an accounting and order delivery of the custodial property and records to the successor custodian and the execution of all instruments required for transfer of the custodial property.

**Drafting note: Technical changes.**

§ ~~31-56~~ 64.2-1919. Termination of custodianship.

The custodian shall transfer the custodial property to the minor or to the minor's estate in an appropriate manner upon the earlier of:

1. The minor's attainment of ~~eighteen~~ 18 years of age or if the transfer was made as provided in subsection D of § ~~31-45~~ 64.2-1908, the minor's attainment of ~~twenty-one~~ 21 years of age; or

2. The minor's death.

**Drafting note: Technical changes.**

§ ~~31-57~~ 64.2-1920. Applicability.

This chapter applies to a transfer within the scope of § ~~31-38~~ 64.2-1901 made after July 1, 1988, if:

1. The transfer purports to have been made under the provisions of ~~former Chapter 5 (§ 31-26 et seq.) of this title~~ (the Virginia Uniform Gifts to Minors Act) (~~former §§ 31-26 through 31-36~~); or

2. The instrument by which the transfer purports to have been made uses in substance the designation "as custodian under the Uniform Gifts to Minors Act" or "as custodian under the Uniform Transfers to Minors Act" of any other state, and the application of this chapter is necessary to validate the transfer.

**Drafting note: Technical changes.**

§ ~~31-58~~ 64.2-1921. Effect on existing custodianships.

A. Any transfer of custodial property as now defined in this chapter made before July 1, 1988, is validated notwithstanding that there was no specific authority in the Virginia Uniform Gifts to Minors Act (former §§ 31-26 through 31-36) for the coverage of custodial property of that kind or for a transfer from that source at the time the transfer was made.

369           B. This chapter applies to all transfers made before July 1, 1988, in a manner and form  
370 prescribed in the Virginia Uniform Gifts to Minors Act (former §§ 31-26 through 31-36) except insofar  
371 as the application impairs constitutionally vested rights.

372           **Drafting note: Technical changes.**

373           § ~~31-59~~ 64.2-1922. Uniformity of application and construction; ~~short title~~.

374           This chapter shall be applied and construed to effectuate its general purpose to make uniform the  
375 law with respect to the subject of this chapter among states enacting it.

376           ~~The provisions of the chapter may be cited as the "Virginia Uniform Transfers to Minors Act."~~

377           **Drafting note: Technical changes. Second sentence deleted as unnecessary because of the**  
378 **title-wide application of § 1-244, which states that the caption of a subtitle, chapter, or article**  
379 **serves as a short title citation.**  
380  
381